

AUTOMOTIVE AXLES LIMITED

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Open offer for acquisition of up to 3,929,114 (three million nine hundred twenty-nine thousand one hundred fourteen) Equity Shares (as defined below) of face value INR 10 (Indian Rupees ten only), representing 26% (twenty six percent) of the Voting Share Capital (as defined below) from the Shareholders of Automotive Axles Limited ("Target Company"), by Cummins Inc. ("Acquirer") ("Open Offer" or "Offer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and amendments thereto ("SEBI (SAST) Regulations").

This advertisement in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and corrigendum to the Detailed Public Statement (as defined below) is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer, in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- public announcement dated October 10, 2022 ("PA" or "Public Announcement");
- detailed public statement dated October 13, 2022, which was published on October 14, 2022, in Financial Express (English - All Editions), Jansatta (Hindi - All Editions), Vijayvani (Kannada - Mysuru Edition) and Navshakti (Marathi - Mumbai Edition) ("DPS" or "Detailed Public Statement");
- letter of offer dated December 13, 2022 ("LOF" or "Letter of Offer").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- "Equity Shares" means fully paid-up equity shares of face value of INR 10 (Indian Rupees ten) of the Target Company;
- "Identified Date" means the 10th (Tenth) Working Day prior to commencement of the Tendering Period for purpose of determining the Shareholders to whom the Letter of Offer was sent;
- "Tendering Period" means the 10 (ten) Working Day period from December 22, 2022, to January 04, 2023 (both inclusive) within which the Shareholders may tender their Equity Shares in acceptance of the Offer;
- "Voting Share Capital" means total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer.

Capitalised terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The Offer Price is INR 1,601.29 (Indian Rupees one thousand six hundred one point two nine only) per Equity Share. There has been no revision in the Offer Price since the date of the Public Announcement. For further details relating to the Offer Price, please refer to Section 6.1 (Justification of Offer Price) of the Letter of Offer.
- Recommendation of the Committee of Independent Directors of the Target Company ("IDC"):** The recommendation of the IDC was approved on December 16, 2022 and published on December 17, 2022, in the same newspapers in which the DPS was published. The relevant extract of the recommendation of the IDC is given below:

1. Members of the IDC (please indicate the chairperson)	Mr. B C Prabhakar, Chairman, Member Mr. B B Hattarki, Member Mr. Rakesh Kalra, Member Dr. Shalini Sarin, Member
2. Recommendation on the Open Offer, as to whether the Open Offer, is fair and reasonable	Based on a review of the relevant information, the IDC is of the opinion that the Offer Price of INR 1,601.29/- (Indian Rupees one thousand six hundred one point two nine only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and, accordingly, the Open Offer may be considered to be fair and reasonable.
3. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent advisor, if any, can be seen by the shareholder)	(a) The IDC has perused the PA, DPS, the Draft Letter of Offer dated October 20, 2022 submitted by the Manager to the Offer, on behalf of the Acquirer and the LOF issued on behalf of the Acquirer. (b) The recommendation of the IDC set out in the paragraph 2 above, is based on the following: i. The Offer Price is in accordance with Regulation 8(3) and 8(12) of the SEBI (SAST) Regulations; ii. The Offer Price of INR 1,601.29/- comprises of: (a) INR 1,504.43 per Equity Share calculated in accordance with Regulation 8(1) read with Regulation 8(3) of the SEBI (SAST) Regulations; and (b) interest of INR 96.86 per Equity Share computed at the rate of 10.00% per annum for the period between the date of entering into the underlying transaction (i.e. February 21, 2022), and the date of publication of the DPS (i.e. October 14, 2022), pursuant to Regulation 8(12) of SEBI (SAST) Regulations; iii. The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding February 21, 2022 (i.e., the date which is the earlier of: (a) the date on which the primary acquisition i.e. the underlying transaction was contracted, and (b) the date on which the intention or the decision to make the primary acquisition i.e. the underlying transaction was announced in the public domain), as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company was recorded during such period. However, the members of IDC draw the attention of the shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as on 15 December 2022, being INR 1,966.15 per Equity Share and INR 1,962.95 per Equity Share, respectively, which is higher than the Offer Price. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
4. Details of independent advisor, if any	Khaitan & Co
5. Disclosure of voting pattern of the meeting in which the open offer proposal was discussed	The recommendations were unanimously approved by the IDC members.
6. Any other matter(s) to be highlighted	None

3. Other details of the Offer:

- The Open Offer is being made under with Regulations 3(1), 4, 5(1) and other applicable provisions of the SEBI (SAST) Regulations to the Shareholders of the Target Company. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met and, accordingly, this Offer does not constitute a "deemed direct acquisition" under the SEBI (SAST) Regulations.
- Competing Offer:** The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- Dispatch of Letter of Offer:** The Letter of Offer has been dispatched to the Shareholders, holding Equity Shares in dematerialised form or physical form, as on the Identified Date (i.e. December 8, 2022) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Shareholders to whom the LOF was to be sent. It is clarified that all Shareholders, even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date, are eligible to participate in the Open Offer.
- A copy of the LOF (which includes Form of Acceptance-cum-Acknowledgement) has been submitted to SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com) from which the Shareholders can download/print the same in order to tender their Equity Shares in the Open Offer.
- In case of non-receipt of the LOF, such Shareholders of the Target Company may download the same from the website of SEBI at www.sebi.gov.in, or obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the LOF, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by the Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.
- Shareholders are requested to refer to Section VIII (Procedure for Acceptance and Settlement) of the Letter of Offer in relation to, *inter alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:

- In case of Equity Shares held in physical form:** Shareholders who are holding physical Equity Shares and intending to participate in the Open Offer will be required to submit to the Selling Broker the Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company along with a complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4 duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place; (iii) self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors); and (iv) any other relevant documents such as (but not limited to) powers of attorney and/or corporate authorisations (including board resolution(s)/specimen signature(s)), Notarised Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased, etc., as applicable. Further, please refer to the LOF (paragraph 8.14 of Section VIII (Procedure for Acceptance and Settlement)) for the procedure for tendering to be followed by Shareholders holding Equity Shares in physical form.
 - In case of Equity Shares held in dematerialised form:** Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Shareholder intends to tender in this Offer. The Shareholders holding shares in dematerialised mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker. Shareholders wishing to tender their Equity Shares must tender their Equity Shares before market hours close on the last day of the Tendering Period in the manner as set out in the LOF (paragraph 8.13 of Section VIII (Procedure for Acceptance and Settlement)).
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on October 20, 2022. The final observations from SEBI were received under Regulation 16(4) of the SEBI (SAST) Regulations by way of SEBI's letter dated December 6, 2022, bearing reference number

SEBI/HO/CFD/DCR/RAC2/P/OW/61062/2022 ("SEBI Observation Letter"). The comments specified in the SEBI Observation Letter, other SEBI correspondences and certain changes (occurring after the date of the Detailed Public Statement) which may be material have been incorporated in the Letter of Offer. The contents of SEBI Observation Letter have been adhered to.

- Changes suggested by SEBI:** Shareholders are requested to note the following changes to the DPS in relation to the Offer:

5.1. Update on Schedule of Activities:

Section VII (Tentative Schedule of Activity) of the Detailed Public Statement has been amended and the revised schedule of activities pertaining to the Open Offer is set out below:

No.	Name of Activity	Original Schedule of Activities as disclosed in the DPS (Day and Date)	Revised Schedule of Activities (Date and Day)
1.	Issue of Public Announcement	Monday, October 10, 2022	Monday, October 10, 2022
2.	Publication of the DPS in newspapers	Friday, October 14, 2022	Friday, October 14, 2022
3.	Filing of Draft Letter of Offer with SEBI	Thursday, October 21, 2022	Thursday, October 20, 2022
4.	Last date for public announcement for competing offer(s)*	Wednesday, November 9, 2022	Wednesday, November 9, 2022
5.	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, November 16, 2022	Tuesday, December 6, 2022**
6.	Identified Date***	Friday, November 18, 2022	Thursday, December 8, 2022
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Friday, November 25, 2022	Thursday, December 15, 2022
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Tuesday, November 29, 2022	Monday, December 19, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, November 30, 2022	Tuesday, December 20, 2022
10.	Date of publication of Offer opening public announcement, in the newspapers in which the DPS has been published	Thursday, December 1, 2022	Wednesday, December 21, 2022
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, December 2, 2022	Thursday, December 22, 2022
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, December 15, 2022	Wednesday, January 4, 2023
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Thursday, December 29, 2022	Wednesday, January 18, 2023
14.	Last date for filing the post Offer report with SEBI	Thursday, January 5, 2023	Wednesday, January 25, 2023
15.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Thursday, January 5, 2023	Wednesday, January 25, 2023

*The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from statutory / regulatory authorities for the Offer, if any.

**There was no competing offer to the Acquirer's Offer.

***Actual date of receipt of SEBI comments.

***Date falling on the 10th Working Day prior to the commencement of the Tendering Period ("Identified Date"). The Identified Date is only for the purpose of determining the Shareholders as on such date to whom the LOF will be dispatched. It is clarified that all Shareholders are eligible to participate in the Open Offer at any time before the closing of the Tendering Period of the Offer.

- Update on Statutory Approval for Underlying Transaction:** Paragraph (1) of Section VI (Statutory and Other Approvals) of the DPS shall stand amended and read as follows:

"The Underlying Transaction requires approval from the CCI, and the Acquirer has submitted an application with the CCI to obtain such approval on October 11, 2022, and received CCI's acknowledgment on the application on November 2, 2022, and is awaiting CCI's approval."

5.3. Updates to details of the Acquirer:

- Paragraph (4) of Section I (A) (Details of the Acquirer) of the DPS shall stand amended and read as follows:
"The Acquirer has the authority to issue 502,000,000 (five hundred two million) shares consisting of 500,000,000 (five hundred million) shares of common stock, 1,000,000 (one million) shares of preference stock and 1,000,000 (one million) shares of preferred stock. As on September 30, 2022, 141,022,462 (one hundred forty one million twenty two thousand four hundred sixty two) shares of the common stock are outstanding. The face value of the shares of the common stock is USD 2.50 (United States Dollars two point five zero)."
- Paragraph (6) of Section I (A) (Details of the Acquirer) of the DPS shall stand amended and read as follows:
"The Acquirer does not have identifiable persons in control or promoters. As the securities of the Acquirer are listed on the New York Stock Exchange, the shareholding of the Acquirer is dispersed and changes frequently. To the Acquirer's knowledge, based on the Acquirer's review of certain filings with Securities and Exchange Commission ("SEC"), the details of key shareholders of the Acquirer as on September 30, 2022, are as follows:

Key Shareholder	Number of Shares	Percentage Shareholding
The Vanguard Group	13,203,832	9.36%
BlackRock, Inc.	11,589,042	8.22%

Source: 13F Filings, SEC

Note:

As on September 30, 2022, as to the Acquirer's knowledge based on the Acquirer's review of certain filings with SEC, there are no other shareholders holding more than 5.00% (five percent) in the Acquirer."

- Paragraph (11) of Section I (A) (Details of the Acquirer) of the DPS shall stand amended and read as follows:
"As on the date of this DPS, the Acquirer does not directly hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA and the Acquirer shall not sell shares of the Target Company during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations."
- The LOF has been updated to include that there are no instances of non-compliance or delayed compliances by the Acquirer under Chapter V (Regulations 29, 30 and 31) of the SEBI (SAST) Regulations. Please refer to paragraph 4.1.14 of the LOF.
- The LOF has been updated to include that the Acquirer is not aware of any linkages, direct or indirect, between the promoters / directors of the Target Company and the public shareholders of the Target Company. Please refer to paragraph 4.1.15 of the LOF.
- The LOF has been updated to include the major contingent liabilities of the Acquirer for the period ended September 30, 2022. Please refer to paragraph 4.1.16 of the LOF, for further details.
- The LOF has been updated to include that the litigations / disputes mentioned in paragraph 4.1.16 of the LOF are in the ordinary course of business of the Acquirer and the Acquirer does not foresee such litigations / disputes having any impact on the Open Offer. Please refer to paragraph 4.1.17 of the LOF.
- The LOF has been updated to include the updated composition of the board of directors of the Acquirer as on the date of the LOF. Please refer to paragraph 4.1.18 of the LOF.
- The LOF has been updated to include the name and designation of the members of the board of directors of the Acquirer as on the date of the Merger Agreement, along with subsequent changes in the board composition until the date of the LOF, which has been updated in paragraph 4.1.19 of the LOF:

(a) Board composition of the Acquirer as on the date of execution of the Merger Agreement (i.e. February 21, 2022):

No.	Name of Director	Designation	Date of Appointment
1.	N. Thomas Linebarger	Executive	Pre-February 21, 2022
2.	Robert J. Bernhard	Independent	Pre-February 21, 2022
3.	Franklin R. Chang Diaz	Independent	Pre-February 21, 2022
4.	Bruno V. Di Leo Allen	Independent	Pre-February 21, 2022
5.	Stephen B. Dobbs	Independent	Pre-February 21, 2022
6.	Carla A. Harris	Independent	Pre-February 21, 2022
7.	Robert K. Herdman	Independent	Pre-February 21, 2022
8.	Alexis M. Herman	Independent	Pre-February 21, 2022*
9.	Thomas J. Lynch	Independent	Pre-February 21, 2022
10.	William I. Miller	Independent	Pre-February 21, 2022
11.	Georgia R. Nelson	Independent	Pre-February 21, 2022
12.	Kimberly A. Nelson	Independent	Pre-February 21, 2022
13.	Karen H. Quintos	Independent	Pre-February 21, 2022
14.	Jennifer W. Rumsey	Executive	Pre-February 21, 2022

* Alexis M. Herman retired from the board of directors of the Acquirer on May 10, 2022.

(b) Board composition of the Acquirer as on the date of completion of the Merger (i.e. August 3, 2022) until the date of the LOF:

No.	Name of Director	Designation	Date of Appointment
1.	N. Thomas Linebarger	Executive	Pre-February 21, 2022
2.	Robert J. Bernhard	Independent	Pre-February 21, 2022
3.	Franklin R. Chang Diaz	Independent	Pre-February 21, 2022*
4.	Bruno V. Di Leo Allen	Independent	Pre-February 21, 2022
5.	Stephen B. Dobbs	Independent	Pre-February 21, 2022
6.	Carla A. Harris	Independent	Pre-February 21, 2022
7.	Robert K. Herdman	Independent	Pre-February 21, 2022
8.	Thomas J. Lynch	Independent	Pre-February 21, 2022
9.	William I. Miller	Independent	Pre-February 21, 2022
10.	Georgia R. Nelson	Independent	Pre-February 21, 2022
11.	Kimberly A. Nelson	Independent	Pre-February 21, 2022
12.	Karen H. Quintos	Independent	Pre-February 21, 2022
13.	Jennifer W. Rumsey	Executive	Pre-February 21, 2022
14.	Gary Belske	Independent	July 11, 2022

* Franklin R. Chang Diaz resigned from the board of directors of the Acquirer in November, 2022.

- The LOF has been updated to include the details of the board composition of Meritor Inc. as on the date of execution of the Merger Agreement (i.e., February 21, 2022) until the date of the LOF which has been updated in paragraph 4.1.20 of the LOF:

(a) Board composition of Meritor Inc. as on the date of execution of the Merger Agreement (i.e., February 21, 2022) until completion of the Merger (i.e., August 3, 2022):

No.	Name of Director	Designation	Date of Appointment
1.	Ivor J. Evans	Independent	Pre-February 21, 2022
2.	William R. Newlin	Independent	Pre-February 21, 2022
3.	Thomas L. Pajonas	Independent	Pre-February 21, 2022
4.	Chris Villavarayan	Executive	Pre-February 21, 2022
5.	Jan A. Bertsch	Independent	Pre-February 21, 2022
6.	Rodger L. Boehm	Independent	Pre-February 21, 2022
7.	Lloyd G. Trotter	Independent	Pre-February 21, 2022
8.	Steven Bringtrahouse	Independent	Pre-February 21, 2022
9.	Elizabeth A. Fessenden	Independent	Pre-February 21, 2022
10.	Fazal Merchant	Independent	Pre-February 21, 2022

(b) Board composition of Meritor, Inc. following completion of the Merger (i.e., August 3, 2022) until the date of the LOF:

No.	Name of Director	Designation	Date of Appointment
1.	Mahesh Narang	Non-Executive (not Independent)	August 3, 2022
2.	Jeffrey Wiltrout	Non-Executive (not Independent)	August 3, 2022
3.	Kevin Caudill	Non-Executive (not Independent)	August 3, 2022

- The LOF has been updated to include the details of the board composition of Rose Inc. as on the date of execution of the Merger Agreement (i.e., February 21, 2022) until the date of completion of the Merger (i.e., August 3, 2022), which has been updated in paragraph 4.1.21 of the LOF:

No.	Name of Director	Designation	Date of Appointment
1.	Mahesh Narang	Executive	Pre-February 21, 2022
2.	Jeffrey Wiltrout	Executive	Pre-February 21, 2022
3.	Kevin Caudill	Executive	Pre-February 21, 2022

* Upon completion of the Merger on August 3, 2022, Rose Inc. has merged with and into Meritor Inc.

- The LOF has been updated to include details of the board composition of MHVS as on the date of execution of the Merger Agreement (i.e., February 21, 2022) until the date of the LOF, which has been updated in paragraph 4.1.22 of the LOF:

(a) Board composition of MHVS as on the date of execution of the Merger Agreement (i.e. February 21, 2022) until the date of completion of the Merger (i.e. August 3, 2022):

No.	Name of Director	Designation	Date of Appointment
1.	Bialy, Paul	Non-Executive	Pre-February 21, 2022
2.	Eilander, Brett L.	Non-Executive	Pre-February 21, 2022
3.	Lei, Mike	Non-Executive	Pre-February 21, 2022
4.	Nelligan, John	Non-Executive	Pre-February 21, 2022

(b) Board composition of MHVS as on the date of the LOF:

No.	Name of Director	Designation	Date of Appointment
1.	Bialy, Paul	Non-Executive	Pre-February 21, 2022
2.	Lei, Mike	Non-Executive	Pre-February 21, 2022

* The board seats of Eilander, Brett L. and Nelligan, John were vacated between the date of completion of the Merger and the date of the LOF.

- Paragraph (13) of Section I (A) (Details of the Acquirer) of the DPS shall stand amended and read as follows:

"The key financial information of the Acquirer is based on (i) the audited consolidated financial statements of the Acquirer for the financial years ended December 31, 2019, December 31, 2020 and December 31, 2021 which have been audited by PricewaterhouseCoopers LLP, the statutory auditors of the Acquirer; and (ii) unaudited consolidated financial statements as of and for the nine months ended September 30, 2022 as filed in the Acquirer's quarterly report on Form 10-Q with the SEC. Regulation S-X of the United States Code of Federal Regulations Title 17 (Commodity and Securities Exchanges) requires interim financial statements included in quarterly report on Form 10-Q to be reviewed by an independent public accountant prior to filing with the SEC, using professional standards and procedures for conducting such reviews as established by the Public Company Accounting Oversight Board (United States).

(In Million, except per share data)

Profit & Loss for the period ended								
Particulars	31 December 2019		31 December 2020		31 December 2021		Nine months period from 1 January 2022 to 30 Sept. 2022	
	USD	INR	USD	INR	USD	INR		
Net sales	23,571	1,942,250	19,811	1,632,426	24,021	1,979,330	20,304	1,673,050
Equity, royalty and interest income from investees	330	27,192	452	37,245	506	41,694	261	21,506
Other income, net	243	20,023	169	13,926	156	12,854	26	2,142
Total income ⁽¹⁾	24,144	1,989,466	20,432	1,683,597	24,683	2,033,879	20,591	1,696,698

- noncontrolling interests (NCI) as opposed to mezzanine equity in their Condensed Consolidated Balance Sheets. Because the put right was exercisable at fair value (as defined in the governing documents of the subsidiary), the NCI should have also been reflected at fair value at each balance sheet date with an offset to additional paid-in-capital (APIC). As a result, they have revised their historical financial statements to reflect the NCI at its estimated fair value as redeemable noncontrolling interests in their Condensed Consolidated Balance Sheets with a corresponding offset in NCI and APIC. The same corrections have been represented in the above table in noncontrolling interests and paid up share capital for 31 December 2019, 31 December 2020 and 31 December 2021.
- Reserves and surplus consists of: (i) Retained earnings; (ii) Treasury stock; and (iii) Accumulated other comprehensive loss
 - Unsecured loans consists of: (i) Long-term debt; (ii) Commercial paper (iii) Loans payable and (iv) Current maturities of long-term debt
 - Current liabilities consists of: (i) Accounts payable (principally trade); (ii) Accrued compensation, benefits and retirement costs; (iii) Current portion of accrued product warranty; (iv) Current portion of deferred revenue and (v) Other accrued expenses
 - Non-current liabilities consists of: (i) Pensions and other postretirement benefits; (ii) Accrued product warranty; (iii) Deferred revenue and (iv) Other liabilities
 - Net fixed assets consists of: (i) Property, plant and equipment, net; and (ii) Other intangible assets, net
 - Represents Dividend payments on common stock
 - Attributable to Cummins Inc."

5.4. Updates to details of the Target Company:

- The LOF has been updated to include the closing market price per Equity Share of the Target Company as on date of PA and on the date immediately after the date of the PA. Please refer to paragraph 5.9 of the LOF:

Date	Closing Market Price per Equity Share of the Target Company (INR)
Date of PA (October 10, 2022)	2,005.30
Date immediately after the date of the PA (October 11, 2022)	2,015.95

Source: NSE.

- The LOF has been updated to include that there are no instances of non-compliances or delayed compliances by the promoters of the Target Company (i.e., BF Investment Limited, Babasaheb Kalyani Family Trust (Promoter Group) and MHVS) under Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations. Please refer to paragraph 5.16 of the LOF.
- The LOF has been updated to include that no complaint has been received by the Target Company in relation to the Open Offer since the date of the Public Announcement. Prior to the date of the Public Announcement, a complaint dated August 22, 2022 was received by the Target Company in the context of the Underlying Transaction. The Target Company has subsequently received an e-mail from SEBI regarding the disposal of aforesaid complaint in relation to the Underlying Transaction, post the launch of the Open Offer on October 10, 2022. Please refer to paragraph 5.17 of the LOF.
- The LOF has been updated to include that the Target Company is not aware of any linkages, direct or indirect, between the promoters / directors of the Target Company and the public shareholders of the Target Company. Please refer to paragraph 5.18 of the LOF.
- The LOF has been updated to include the details of the pre and post offer shareholding pattern of the Target Company as on December 9, 2022 assuming full acceptance under the Open Offer and related information has been updated. Please refer to paragraph 5.23 of the LOF for further details.
- Paragraph (5) of Section I (C) (Details of the Target Company) of the DPS shall stand amended and read as follows:

"The key financial information of the Target Company, based on the annual audited financial statements of the Target Company for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022, which have been audited by the Target Company's statutory auditor S.R. Batliboi & Associates LLP, as at and for the 12 (twelve) month period ended, and unaudited limited reviewed financials for the six months ended September 30, 2022 are set out below:

(In Million, except per share data)

Profit & Loss for the period ended				
Particulars	31 March 2020 ⁽ⁱ⁾	31 March 2021 ⁽ⁱⁱ⁾	31 March 2022 ⁽ⁱⁱⁱ⁾	Nine months period from 1 April 2022 to 30 Sept. 2022 ^(iv)
Revenue from operations	9,520	9,056	14,906	9,749
Other income	77	71	43	23
Total income ^(v)	9,597	9,126	14,949	9,772
Total expenditure ^(vi)	8,587	8,397	13,559	8,729
Profit before depreciation interest and tax	1,010	729	1,389	1,043
Depreciation	372	360	364	206
Interest	18	30	25	15
Exceptional item	(20)	(38)	0	0
Profit before tax	600	302	1,001	821
Provision for tax	189	74	257	216
Profit after tax	411	227	744	605

(In Million, except per share data)

Balance Sheet Statement as on				
Particulars	31 March 2020 ⁽ⁱ⁾	31 March 2021 ⁽ⁱⁱ⁾	31 March 2022 ⁽ⁱⁱⁱ⁾	30 Sept. 2022 ^(iv)
Sources of funds				
Equity share capital	151	151	151	151
Other equity	5,168	5,389	6,059	6,434
Net worth ^(v)	5,319	5,541	6,211	6,585
Secured loans ^(vi)	229	188	146	125
Unsecured loans	0	0	0	0
Lease liabilities ^(vii)	124	107	89	183
Current liabilities ^(viii)	1,525	3,588	3,909	3,014
Non-current liabilities ^(ix)	87	50	97	88
Total	7,285	9,474	10,451	9,995
Uses of funds				
Net fixed assets ^(x)	2,794	2,776	2,620	2,587
Investments	0	121	167	0
Current assets ^(xi)	4,094	6,245	7,381	7,160
Non-current assets ^(xii)	396	332	283	248
Total	7,285	9,474	10,451	9,995

(In Million, except per share data)

Other Financial Data for the period ended				
Particulars	31 March 2020 ⁽ⁱ⁾	31 March 2021 ⁽ⁱⁱ⁾	31 March 2022 ⁽ⁱⁱⁱ⁾	Nine months period from 1 April 2022 to 30 Sept. 2022 ^(iv)
Dividend per share ^(v)	0.8	4.5	15.0	1.18
Earnings per share	27.22	15.04	49.20	40.06

Notes:

- Source: Audited financial statements published in the Annual Report of the Target Company for the financial year ended 31 March 2020 (<https://www.autoaxle.com/Downloads/2019-20.pdf>)
- Source: Audited financial statements published in the Annual Report of the Target Company for the financial year ended 31 March 2022 (<https://www.autoaxle.com/Downloads/Annual%20Report%202021-22.pdf>)
- Source: Limited review financial statements published of the Target Company for the six months ended 30 September 2022 (https://www.autoaxle.com/Downloads/30.09.2022_fin.pdf)
- Total revenue consists of: (i) Revenue from operations and (ii) Other income
- Total expenditure consists of: (i) Cost of raw materials consumed; (ii) Changes in inventories of finished goods, stock-in-trade and work-in-progress; (iii) Employee benefits expense and (iv) Other expenses
- Net worth consists of: (i) Equity share capital and (ii) Other equity
- Secured loans consists of: (i) Long term borrowing and (ii) Short term borrowing / Current maturities of long term debt
- Lease liabilities consists of: (i) Current lease liabilities and (ii) Non-current lease liabilities
- Current liabilities consists of: (i) Trade payables; (ii) Other financial liabilities; (iii) Other current liabilities; (iv) Provisions and (v) Current tax liabilities
- Non-current liabilities consists of provisions
- Net fixed assets consists of: (i) Property, plant and equipment; (ii) Capital work in progress; (iii) Intangible Assets and (iv) Right-of-use assets
- Current assets consists of: (i) Inventories; (ii) Financial assets less Investments; (iii) Other current assets and (iv) Current tax assets
- Non-current assets consists of: (i) Financial assets; (ii) Other non-current assets and (iii) Deferred tax assets
- Represents cash dividends on equity shares declared and paid
- Dividends paid annually by the Target Company"

5.5. Updates to Background to the Open Offer:

- Paragraphs (2), (3) and (4) of Section II (Background to the Open Offer) of the DPS shall stand amended and read as follows:

"Paragraph (2): On February 21, 2022, the Acquirer entered into an Agreement and Plan of Merger with Meritor, Inc., an Indiana corporation and Rose New Co Inc., an Indiana corporation, a wholly owned subsidiary of the Acquirer ("Rose Inc.") ("Merger Agreement") to acquire 100% (one hundred percent) of the capital stock of Meritor Inc. As on the date of execution of the Merger Agreement, Meritor, Inc. was a publicly traded company with its securities listed on the New York Stock Exchange and did not have identifiable persons in control or promoters. Meritor Inc. is a leading global supplier of drivetrains, mobility, braking, aftermarket and electric powertrain solutions to commercial vehicle and industrial markets.

Paragraph (3): Meritor Inc., is the parent company of MHVS, and as on the date of the DPS, MHVS holds 5,367,275 (five million three hundred sixty-seven thousand two hundred seventy-five) Equity Shares of the Target Company constituting approximately 35.52% (thirty-five point five two percent) of the paid-up equity share capital of the Target Company. MHVS was a wholly owned subsidiary of Meritor, Inc. on the date of the Merger Agreement and continues to be a wholly owned subsidiary of Meritor, Inc. MHVS is also categorised as a promoter of the Target Company.

Paragraph (4): The consummation of transactions contemplated by the Merger Agreement took place on August 3, 2022. As per the terms of the Merger Agreement, on August 3, 2022, Rose Inc. merged with and into Meritor Inc., with Meritor Inc. surviving the merger as a wholly owned subsidiary of the Acquirer ("Merger"). Upon the Merger, each share of Meritor Inc. common stock was converted into the right to receive USD 36.50 (United States thirty-six dollars and fifty cents) in cash."

- The LOF has been updated to include a brief summary of the material provisions of the Merger Agreement, as below. Please refer to paragraph 3.1.9 and 3.1.10 of the LOF, for further details:

The following is a brief summary of what the Acquirer believes to be the material provisions of the Merger Agreement:

- Structure of the Merger: On August 3, 2022, Rose Inc. merged with and into Meritor, Inc., with Meritor, Inc. surviving the Merger as a wholly owned subsidiary of Acquirer.
 - Effect of the Merger on the Common Stock: On August 3, 2022, each share of common stock of Meritor, Inc. was converted into the right to receive US \$36.50 (United States Dollar thirty-six point five zero only) in cash.
 - Representations and Warranties: The Merger Agreement contained customary representations and warranties of Meritor, Inc., subject to certain exceptions in the Merger Agreement, in Meritor, Inc.'s confidential disclosure letter delivered in connection with the Merger Agreement and in Meritor, Inc.'s public filings, as to, among other things its incorporation, capitalization, corporate power, business, assets and legal compliance. The Merger Agreement also contained customary representations and warranties of the Acquirer and Rose Inc., subject to certain exceptions in the Merger Agreement and Acquirer's confidential disclosure letter delivered in connection with the Merger Agreement and in Acquirer's public filings, as to, among other things its incorporation, capitalization, and corporate power.
 - Conduct of Business Pending the Merger: During the period prior to the consummation of the Merger, the Merger Agreement required, subject to limited exceptions, Meritor and its subsidiaries to use commercially reasonable efforts to (x) conduct its business in all material respects in the ordinary course of business consistent with past practice and (y) maintain and preserve intact, in all material respects, its business organization, goodwill and ongoing business. In addition, the Merger Agreement included specific actions that Meritor, Inc. and its subsidiaries were not permitted to take without the Acquirer's prior consent including, among other things, restrictions on changes to organizational documents and capital stock, limitations on certain actions involving employees or employee compensation, limitations on the incurrence of new debt and other business and operating restrictions.
 - Shareholders Meeting: The shareholders of Meritor, Inc. approved the transactions contemplated by the Merger Agreement at a special meeting held on May 26, 2022.
 - Employee Matters: For one year following the consummation of the Merger (or, if shorter, for the period of employment of the relevant employee), the Acquirer generally agreed to provide continuing Meritor, Inc. employees with specified levels of compensation and benefits.
 - Efforts to Complete the Merger Agreement: Each of Meritor, Inc., Acquirer, and Rose Inc. agreed to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws to consummate and make effective the transactions contemplated by the Merger Agreement.
 - Conditions to Completion of the Merger Agreement: Each party's obligation to complete the transactions contemplated by the Merger Agreement was subject to the satisfaction or waiver at or prior to the completion of the Merger of customary closing conditions, including without limitation, as to receipt of shareholder approval, receipt of regulatory approvals and the material accuracy of representations and warranties and performance of covenants by the other party. Acquirer's obligation to complete such transactions was also subject to certain conditions regarding the absence of a material adverse effect on Meritor and the absence of any burdensome regulatory condition. The salient features of the Merger Agreement are also available in the Form DEFM14A filed by Meritor, Inc. with the Securities and Exchange Commission, United States, which is available at 0001140361-22-014882 | DEFM14A | Meritor, Inc.
- The LOF has been updated to include the confirmation that board and shareholder approvals were obtained by the respective entities at the time of the Merger Agreement. Please refer to paragraph 3.1.11 of the LOF, for further details: The requisite board and shareholder approvals were obtained by the respective entities at the time of the Merger.
 - The Acquirer was authorized to enter into the Merger Agreement pursuant to resolutions passed by the Acquirer's board of directors, as required by Chapter 40, Section 1(a) of the Indiana Business Corporation Law. Further, under Chapter 33, Section 1(b) of the Indiana Business Corporation Law "all corporate powers are to be exercised by, or under the authority of, and the business and affairs of the corporation managed under the direction of, its board of directors, subject to any limitation set forth in the articles of incorporation." No such limitation of power is included in Acquirer's Articles of Incorporation, and therefore Acquirer's board of directors has broad discretion to direct the transaction of any and all lawful business for which a corporation may be incorporated under the laws of the State of Indiana.
 - Meritor, Inc. was authorized to enter into the Merger Agreement pursuant to resolutions passed by Meritor, Inc.'s board of directors and submitted to Meritor, Inc.'s shareholders for approval, as required by Chapter 40, Sections 1(a) and 3 of the Indiana Business Corporation Law. The applicable threshold for shareholder approval under the Indiana Business Corporation Law was a majority vote, which was obtained. Language in Article 9 of Meritor, Inc.'s Articles of Incorporation set a heightened shareholder vote threshold for certain transactions, but did not apply to the transaction contemplated by the Merger Agreement. Pursuant to Section 3.4 of Meritor, Inc.'s Bylaws, its board of directors had broad authority to manage the property, affairs and business of Meritor, Inc. and the board of directors had the authority to exercise all powers of Meritor, Inc. and do all lawful acts allowed under the Indiana Business Corporation Law.
 - Rose Inc. was authorized to enter into the Merger Agreement pursuant to resolutions passed by Rose Inc.'s board of directors and submitted to Rose Inc.'s sole shareholder (the Acquirer) for approval, as required by Chapter 40, Sections 1(a) and 3 of the Indiana Business Corporation Law. Pursuant to Section 7.3 of the Rose Inc. Articles of Incorporation and Section 5.10 of Rose Inc.'s Bylaws, its board of directors had broad authority to direct the management of the business and affairs of Rose Inc. and was authorized to exercise all powers and perform all acts as may be done by a corporation under the Indiana Business Corporation Law.

- The LOF has been updated to include the reason for the delay in making the Open Offer. Please refer to paragraph 3.1.12 of the LOF:

At the time of execution of the Merger Agreement and completion of the Merger, the Acquirer was unaware of the open offer requirement under the SEBI (SAST) Regulations to make an open offer. The requirement to make an open offer was inadvertently missed given the overall size of the Target Company as compared to Meritor Inc. Subsequently, the Manager to the Open Offer was appointed by the Acquirer effectively from August 25, 2022 and preparations for the Open Offer were commenced. In view of the delay in making the Public Announcement for the Open Offer, the Offer Price comprises of interest of INR 96.86 (Indian Rupees ninety six point eight six only) per Offer Share computed in accordance with Regulation 8(12) of the SEBI (SAST) Regulations. Kindly refer to paragraphs 3.2.6, 6.1.5, and 6.1.6 of the LOF in this regard.

- The LOF has been updated to include the chronology of key events. Please refer to paragraph 3.1.13 of the LOF, for further details:

Chronology of key events from the date of primary acquisition till the filing of date of DLOF is set out below:

S.No.	Date	Event
1.	February 21, 2022	Execution of the Merger Agreement between Meritor Inc., Rose Inc. and the Acquirer
2.	August 3, 2022	Completion of the Merger pursuant to the Merger Agreement
3.	October 10, 2022	Issue of Public Announcement
4.	October 11, 2022	Submission of application to the CCI by the Acquirer in relation to the Underlying Transaction
5.	October 14, 2022	Publication of the Detailed Public Statement in the newspapers
6.	October 14, 2022	Submission of settlement application with SEBI by the Acquirer in relation to delay in the open offer. The application was subsequently submitted on SEBI's online portal on October 27, 2022 and physically submitted to SEBI on November 1, 2022.
7.	October 20, 2022	Filing of Draft Letter of Offer with SEBI

5.6. Updates to Financial Arrangements:

The following language shall be added to Paragraph (2) of Section V of the DPS:

"The extract of the Escrow Agreement executed by and amongst the Acquirer, the Manager to the Open Offer and the Escrow Agent wherein, the parties have agreed that the Escrow Account will be operated exclusively by the Manager to the Open Offer (referred to as the 'Merchant Banker' in the Escrow Agreement) is set out below:

"3.7 The Acquirer hereby irrevocably authorizes and unconditionally empowers the Merchant Banker to issue written instructions (with respect to the operation of the Escrow Account and Special Escrow Account) in accordance with the terms of this Agreement and the Takeover Regulations and instructs the Escrow Agent to abide by and act upon the instructions and Communications issued by the Merchant Banker, to the exclusion of all other persons, including the Acquirer."

5.7. Other updates to the DPS:

- Paragraph (15) of Section I (D) (Details of the Open Offer) of the DPS shall stand amended and read as follows:

"The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer shall not deal on its own account in the Equity Shares of the Target Company during the Offer period. As on the date of this DPS, there are no directions subsisting or proceedings pending against the Manager under the SEBI Act and regulations made thereunder, or by any other regulator. As on the date hereof, the Manager to the Offer has not received any complaints in relation to the Open Offer."

- Paragraph (18) of Section 1 (D) (Details of the Offer) of the DPS shall stand amended and read as follows:

As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), read with Rule 19A of Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. As a result of the completion of the Underlying Transaction, the Acquirer, i.e., Cummins Inc. indirectly holds approximately 35.52% (thirty five point five two percent) of the equity share capital of the Target Company. Further, the promoter and promoter group of the Target Company currently hold approximately 71.04% (seventy one point zero four percent) of the equity share capital of the Target Company. Pursuant to completion of this Open Offer, in the event that the public shareholding of the Target Company falls below the MPS, the Acquirer, i.e. Cummins Inc., shall bring down the non-public shareholding in the Target Company, to the level specified within the time prescribed in, and in accordance with applicable law including the SCRR, SEBI (SAST) Regulations and other applicable SEBI guidelines/regulations, through permitted routes and any other such routes as may be approved by SEBI from time to time.

6. Details regarding the status of Statutory and other Approvals:

To the best of the knowledge of the Acquirer, there are no statutory or regulatory approvals required by the Acquirer to complete this Open Offer. However, in case any further statutory approvals are required by the Acquirer at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals.

The Underlying Transaction requires approval from the CCI and the Acquirer had submitted an application with the CCI to obtain such approval on October 11, 2022 and received CCI's acknowledgment on the application on November 2, 2022 and is awaiting CCI's approval.

7. Revised Schedule of Activities:

Section VII (Schedule of Activities) of the Draft Letter of Offer has been amended and the revised schedule of activities is as follows:

No.	Name of Activity	Original Schedule of Activities as disclosed in the Draft Letter of Offer (Day and Date)*	Revised Schedule of Activities (Date and Day)
1.	Issue of Public Announcement	Monday, October 10, 2022	Monday, October 10, 2022
2.	Publication of the DPS in newspapers	Friday, October 14, 2022	Friday, October 14, 2022
3.	Filing of Draft Letter of Offer with SEBI	Thursday, October 20, 2022	Thursday, October 20, 2022
4.	Last date for public announcement for competing offer(s)*	Wednesday, November 9, 2022	Wednesday, November 9, 2022
5.	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, November 15, 2022	Tuesday, December 6, 2022**
6.	Identified Date***	Thursday, November 17, 2022	Thursday, December 8, 2022
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Thursday, November 24, 2022	Thursday, December 15, 2022
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Monday, November 28, 2022	Monday, December 19, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, November 29, 2022	Tuesday, December 20, 2022
10.	Date of publication of Offer opening public announcement, in the newspapers in which the DPS has been published	Wednesday, November 30, 2022	Wednesday, December 21, 2022
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, December 1, 2022	Thursday, December 22, 2022
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, December 14, 2022	Wednesday, January 4, 2023
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Wednesday, December 28, 2022	Wednesday, January 18, 2023
14.	Last date for filing the post Offer report with SEBI	Wednesday, January 4, 2023	Wednesday, January 25, 2023
15.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Wednesday, January 4, 2023	Wednesday, January 25, 2023

*The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from statutory / regulatory authorities for the Offer, if any.

**There was no competing offer to the Acquirer's Offer.

***Actual date of receipt of SEBI comments.

****Date falling on the 10th Working Day prior to the commencement of the Tendering Period ("Identified Date"). The Identified Date is only for the purpose of determining the Shareholders as on such date to whom the LOF will be dispatched. It is clarified that all Shareholders are eligible to participate in the Open Offer at any time before the closing of the Tendering Period of the Offer.

- The Acquirer and its directors accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).
- This Pre-Offer Advertisement cum Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

Issued for and on behalf of the Acquirer by the Manager to the Offer

MANAGER TO THE OFFER	
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Signed for and on behalf of the Acquirer, Cummins Inc.

Name: Sharon Barner
Designation: Vice President – Chief Administrative Officer & Corporate Secretary

Date: December 20, 2022
Place: Indianapolis, Indiana, U.S.A.